

Commissioners;

Below is a very good letter to FCC that summarizes all the minority content now provided by Sirius and XM.

http://fjallfoss.fcc.gov/prod/ecfs/retrieve.cgi?native_or_pdf=pdf&id_document=6520008927

I would emphasize, as stated in the above letter, that these are publicly traded companies. Not only does that allow minority ownership, not limited to 20%, but as much as 100% of either or both companies or the merged company for that matter; it allows entities such as Primosphere, which seems to believe it has some claim to spectrum because it made a failed bid in the last century, to buy one of these companies, if they want. If fact, entities such as Georgetown Partners and Primosphere could have bought Sirius at bargain prices just a few years ago, in 2002 – less than \$2 a share when there were less than 100 million shares outstanding and the debt for 25-50 cents on the dollar when the long term debt was less than \$700 million.

But instead of any of these entities buying Sirius or any of the larger media companies that seem to fear the Sirius/XM merger, Sirius found a half a million small shareholders willing to take that chance at owning a satellite radio company – truly diverse ownership that is completely color blind or class blind.

Looking back, buying a satellite radio company was pretty cheap in 2002 – and entities such as Georgetown Partners (or their “minority” partners at the time) or Primosphere could have had 50% of the available spectrum. Why didn’t they buy Sirius or XM then? Apparently they didn’t want to take the same risk that Sirius or XM shareholders were willing to take at the time. Now those entities that wouldn’t take the risk that 500,000 plus Sirius and XM shareholders took then, want the FCC to effectively give them spectrum at bargain prices, after much of the risk has passed.

As stated in the above letter, if you want to own a piece of satellite radio, then buy it. Both companies trade on the NASDAQ every day. If you want a controlling interest, buy a lot. The FCC should not be in the business of taking away assets of one publicly traded company with hundreds of thousands of small diverse shareholders and giving them away to private interests, minority or otherwise, at bargain prices.

I urge you to approve the merger immediately. Enough time has passed.

Phil Wright